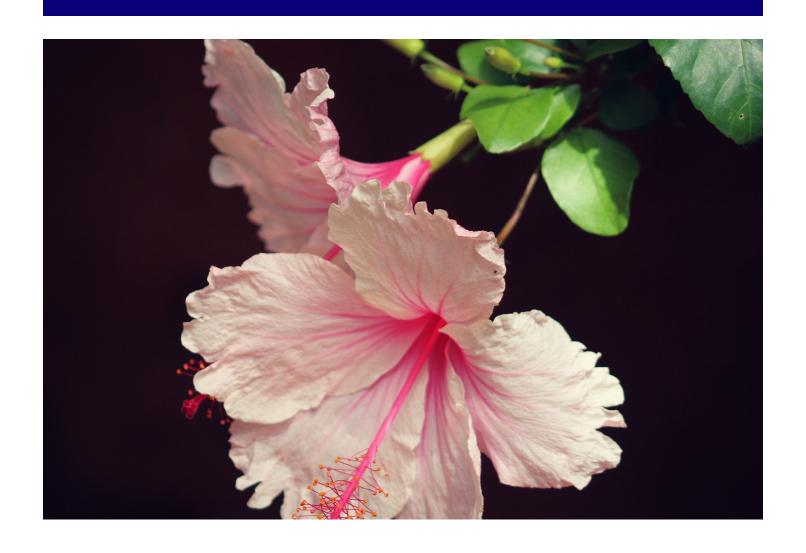


July Quarterly Newsletter

Your Update on the Oahu Real Estate Market & Our Neighbor Islands





Realtor/Broker **Caron B Realty International**

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Email: cbdavis@caronb.com

Aloha,

This summer certainly seems to be flying by. I hope you've been able to take time to enjoy some time off and the many beautiful sights and activities our beautiful island has to offer.

If you follow me on social media, you know that I like to start each week by posting an inspirational quote. A few weeks ago, I posted "A comfort zone is a beautiful place, but nothing ever grows there" by an unknown author. There were differing perspectives in the comments; one person wrote back "peace and contentment flourish in a comfort zone."

I think this is a great point and an important consideration in our fast-paced, nose to the grindstone society. Pushing past one's comfort zone can certainly help us grow, realize what we're capable of, and experience new things. But as my Facebook friend pointed out, not everything that is important in our lives is on the other side of the comfort zone.

Sometimes, when we are very focused on what society tells us is the "right way" to grow and improve our lives, we miss other critical parts of it. You don't have to leave your comfort zone to nourish a relationship with a friend or loved one or to have a beautiful and peaceful day at the beach. At times, we can all use a reminder to balance our pursuit of the next achievement with enjoying what's in front of us.

While the single-family and condo markets slowed down in terms of number of sales, both had doubledigit increases in median price and condos set a new median price record of \$534,000. Though still selling very quickly, 10 days for SFH and 11 for condos, properties are staying on the market a bit longer than last year at this time. The slowdown, combined the increase in interest rates, has led to an increase in price reductions.

However, it's important to keep in mind that there are still a lot of buyers out there looking for properties now. In my experience with one of our luxury listings, just this past week, between brokers open and open house, we had over 100 people come through. I strongly believe if you price sharply in today's market it's still a very positive market.

Luxury SFH

In June, 56 luxury homes sold at or above \$1.8M, although it is a slight decrease from June of 2021, it is still very high. The median price was \$2,375,000, no change compared to June 2021. Homes sold after an average of on 32 days on market, 8 days faster than last June. This is the second fastest since we started tracking data in 2017. Price per square foot increased significantly to \$1,063.40, up 20.8% from last year. Homes sold for 101% of their asking price, on average, and 75% of them sold at or above asking price. This is the highest proportion of homes at or above asking price.



June 2022 vs 2021 for SFH \$1.8M+

• #sold: 56 vs 58 in 2021 vs (3.4% decrease)

• Median price: \$2,375,000 vs \$2,550,000 in 2021 (no change)

• DOM: 32 vs 40 in 2021 (8 days faster)

• Listing/sold ratio: 101.8% vs 101% in 2021

% sold at or above asking: 75% at or above listing vs 58% in 2021

• Price per sq ft: \$1,063.40 vs \$879.78 in 2021 (20.8% increase)

Luxury Condos

While the condo market showed some lower statistics in June, the number of sales remained above the averages seen before and at the start of the pandemic. There were 15 luxury condo sales, down 28.5% compared to June 2021; they sold for a median price of \$2,231,000. Condos received 93.6% of their asking price and sold after 117 days on average. The average price per square foot for luxury condos was \$1,667.44.

June 2022 vs 2021 for Condos \$1.8M+

• #sold: 15 vs 21 in 2021 (28.5% decrease)

• Median price: \$2,231,000 vs \$2,550,000 in 2021 (12.5% decrease)

• DOM: 117 vs 103 in 2021 (14 days slower)

• Listing/sold ratio: 93.6% vs 97% in 2021

• % sold at or above asking: 0% at or above listing vs 24% in 2021

• Price per sq ft: \$1,667.44 vs \$1,720.04 in 2021 (3% decrease)

In this newsletter you will find an update on the real estate of Oahu and the neighbor islands. In this month's property management section, we share an updated on the rental market of Oahu. There is an article about the predictions for homes of the future from the 1930s. We share an article about luxury stays at National Parks and tips on disconnecting from technology. There is also a link for getting tickets to the 12ths Annual Food & Wine Festival. For our neighbor islands, you will find highest sales of the second quarter of 2022, market updates, and notable properties.

And as always, please contact me directly with any questions you may have. We are here to serve you!

Aloha, Caron

July Oahu Real Estate Statistics

Luxury Real Estate Statistics

June 2022	Single Family	Condo
Highest Recorded Sale	\$23,888,888	\$6,950,000
Median Sales Price	\$2,375,000	\$2,231,000
Total Closed Sales	56	15
Average Days on Market	32	117

Real Estate Statistics

June 2022	Single Family	Condo
Median Sales Price	\$1,110,000	\$534,000
Percentage Change	+12.4%	+16.1%
Total Closed Sales	357	626
Percentage Change	-20.8%	-14.2%
Median Days on Market	10	11

[&]quot;According to resales figures released today by the Honolulu Board of REALTORS®, housing sales volume on Oʻahu declined in June, with single-family home sales down 20.8% and condos dropping 14.2% year-over-year. However, sales volume is still up compared to pre-pandemic 2019 levels, with single-family home sales up marginally at 9.2% and condos well ahead at 32.3%."

"The median sales price of a single-family home increased 12.4% to \$1,100,000 compared to last June. Condos set a new record for the second month in a row with a median sales price at \$534,000, up 16.1% from a year ago and 3.4% above last month's record of \$516,500. Properties continue to move into escrow in under two weeks, though single-family homes spent 10 days on the market in June compared to just eight days last year, and condos remained steady at 11 days on the market."

Continued on next page

March Oahu Real Estate Statistics

"Despite this quick pace, the volume of contract signings has subsided, with pending sales falling for three consecutive months, declining 27.7% for single-family homes and 24.8% for condos year-over-year."

"'The rapid rise in interest rates is causing buyers to change tack and reevaluate their budgets and what they're looking for in a home,' said Chad Takesue, president of the Honolulu Board of REALTORS®. 'New listings are spending more time on the market compared to the frenzy in activity we witnessed last year.'"

"Regionally, the Diamond Head and Ewa Plain areas experienced the most significant drop in sales volume year-over-year, plummeting 60.9% and 27.1%, respectively. Though still at historically low levels, active inventory rose considerably over the last summer, up 39.8%. The Ewa Plain and Leeward regions more than doubled their active inventory, skyrocketing 194% and 104%, respectively. The majority of single-family homes—roughly 62%—sold above the asking price, which is a slight 6% dip compared to last June. The Leeward and Kāne'ohe regions accounted for the most significant drop in pending sales, falling 68% and 63%, respectively."

"The condo market saw sales in the \$700,000 to \$1,199,999 price range rise 47.9%, while properties in the \$699,999 and below price range contributed to the primary sales decline, down 25.8% compared to a year ago. Active inventory remained down just a tick at 2.6%. The share of condos sold above the original asking price was comparable to last year at approximately 43% vs. 41% in June 2021. Pending sales of condos dropped across all regions and at all price points, with the greatest decline in the Metro region, down 28.8%."

"In June, more active inventory of single-family homes and condos saw price reductions compared to last summer. For single-family homes, 30% of the active inventory was reduced from the original asking price, compared to 20% or 74 listings last June. Condos also saw slightly more listings with reduced prices, as 27% or 271 listings had reduced the asking price, compared to 22% or 227 listings in June 2021. Of note, the price reductions may not have occurred in June, but rather this data reflects the active listings that are now priced below their original list price."

"'Sellers are also adjusting their strategies in response to market conditions. Over the past several months, we're seeing more sellers decrease the asking price for their properties for single-family homes and condos,' Takesue added."

"New listings declined year-over-year in both markets, dropping 18.9% for single-family homes and 12.5% for condos. Of the new single-family home listings that came on the market in June, more than half—58%—remained in active status, meaning they were available for sale at the end of the month compared to just 38% last June. The same is true for condos, where 58% of the new listings remained in active status compared to 49% in June 2021."

Information and statistics provided by the Honolulu Board of REALTORS.

Luxury Sale of the Second Quarter Highest Sold Single-Family Home



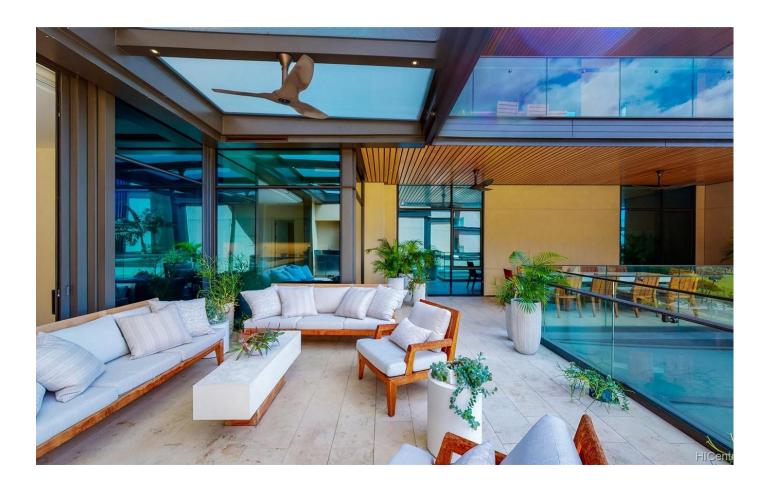
Lanikai, Kailua—2 Homes Sold Together

Total: 8 bedrooms | 8 bathrooms | 2 half baths | 8,204 square feet living | 20,111 sq ft land

Why this property is spectacular: 2 Exquisite Modern Homes on Iconic Lanikai Beach. Expansive living spaces with floor to ceiling windows showcase the stunning turquoise waters, sparkling white sands & world famous Mokulua Islands. Streamlined minimalist design & lush tropical landscaping create a private resort-like oasis.

Sold at: \$23,888,888 without listing to the executive of a California venture capital firm.

Luxury Sale of the Second Quarter Highest Sold Condominium



Park Lane, Ala Moana

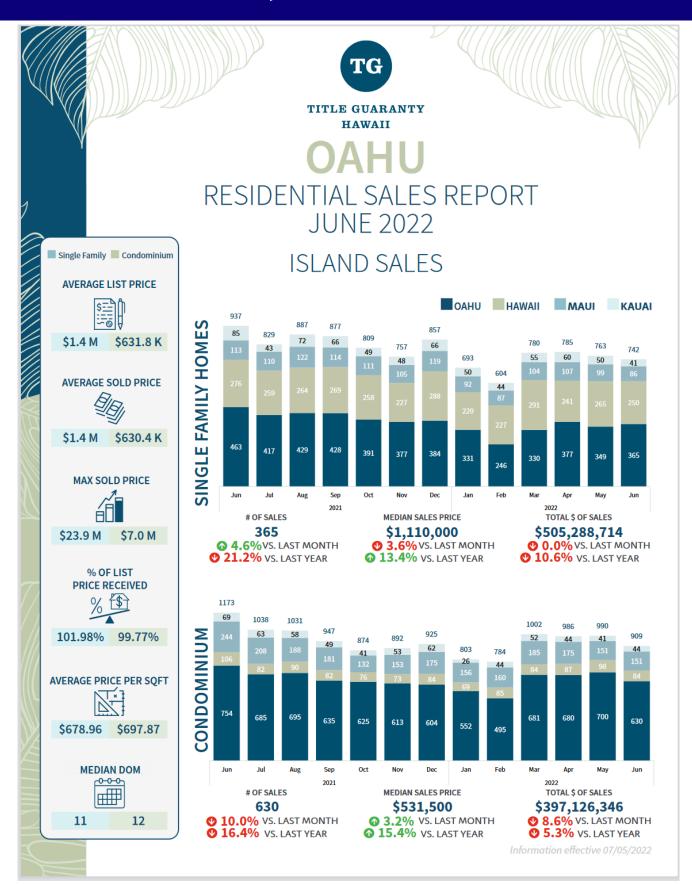
4 bedrooms | 4.5 baths | 4,200 square feet living

Why this property is spectacular: This luxurious Park Lane condo has an expansive lanai with ocean views and a built-in BBQ station. It boasts a 2-car private garage and the building offers resort-style amenities and is moments from the beach.

Sold at: \$12,150,000 after 44 days on market to an investor from Texas.

Oahu Statistics

June 2021



Property Management



Ask the Expert

PROPERTY MANAGEMENT TIPS
WITH DOUG DAVIS
REALTOR/BROKER

W W W . C A R O N B R E A L T Y . C O M / P R O P E R T Y M A N A G E M E N T

Doug Davis oversees our updated, full service property management program and has a wealth of knowledge on all things property management. We are proud to have a team with different specialties who can help our clients with their unique rental needs.

This month, Doug provides an update on the rental market of Oahu. <u>Click here</u> to read the blog.

When you're ready, reach out to us to about our concierge management services. For more information about the Concierge Property Management Services at Caron B Realty, please call Doug Davis at (808) 596-4883 or email concierge@caronb.com

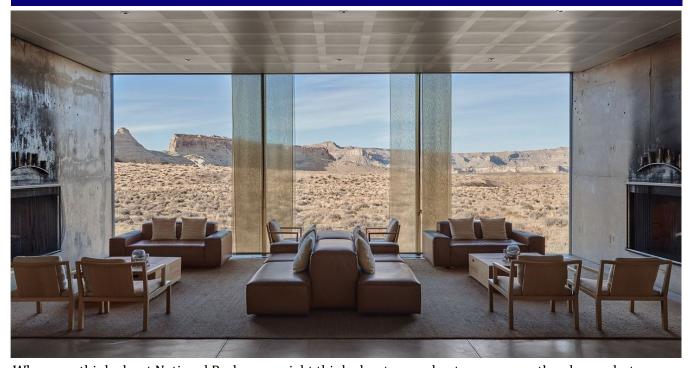
The Past's House of the Future



In 1933, realtors had a conventional at the same time as the Chicago World's Fair. Featured in the fair's Home and Industrial Arts section were 11 houses of tomorrow. Click here to read about one of these homes and it's features including solar energy, an open floor plan, and motion sensors.

Picture courtesy of Indiana Landmarks Collection of Steven R. Shook via NAR.com

Luxury Experiences at National Parks



When you think about National Parks you might think about rugged nature more so than luxury but now, some hotels are catering to a crowd interested in a more luxurious experience. Click here to read about some hotels that are bringing premium cuisine, architecture, and amenities to the wilderness of some of the most beautiful National Parks.

Picture courtesy of Barrons.com

Tips for Disconnecting from Technology



Our smartphones offer instant connection, knowledge, and entertainment, which makes them very difficult to put down. However, there's a growing emphasis on the importance of disconnecting from technology every once in a while, whether it's a major break from social media or just a phone-free evening at home. Here are some tips to help step away from tech and live more in the moment.

12th Annual Hawaii Food & Wine Festival



Get your tickets for this premier event featuring over 150 internationally renowned master chefs, culinary personalities, and winemakers and mixologists. If you didn't know, this event is a fundraising event. "Ticket purchases go towards supporting the farmers, ranchers, and fishermen of Hawaii, as well as investing in our up -and-coming chef talent at local culinary colleges and agricultural education for children." Learn more here.



Kaua'i

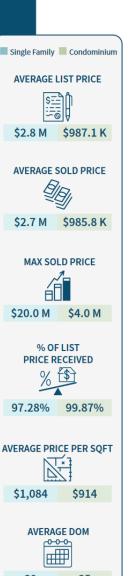
THE GARDEN ISLE

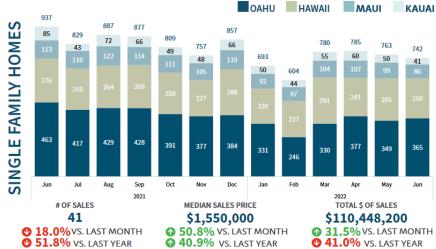


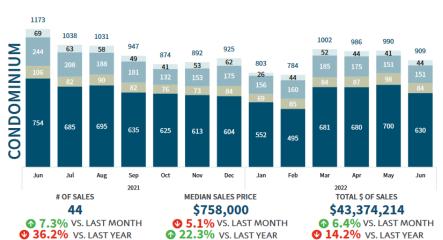
KAUAI

RESIDENTIAL SALES REPORT JUNE 2022

ISLAND SALES

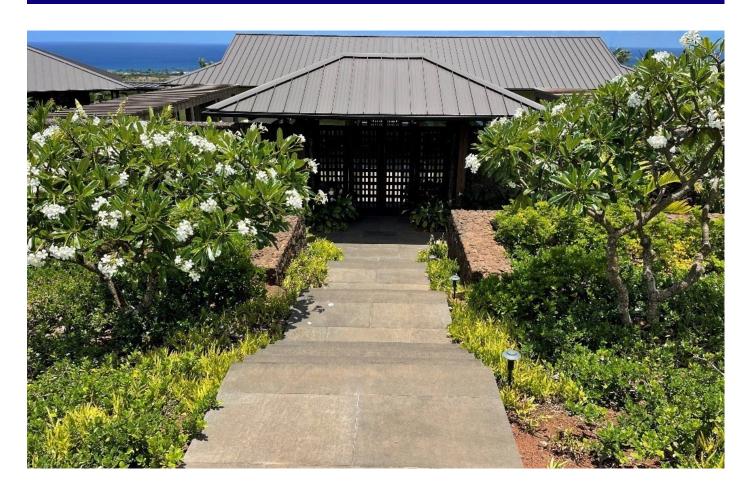






Information effective 07/05/2022

Luxury Sale of the Second Quarter Highest Sold Single Family Home



Kukui'ula, Koloa

7 bedrooms | 8 full bathrooms | 6,625 square foot interior | 2.9 acres land

Why this property is spectacular: Set on nearly 3 acres on Kauai' South Shore, this spacious home is part of the residential resort community Kukui'ula. It offers a access to a golf course, Makai Pools, 18,000 sq ft spa, and more.

Sold at: \$20,000,000 in June before listing to an investment company in Wyoming.

Luxury Sale of the Second Quarter Highest Sold Condominium



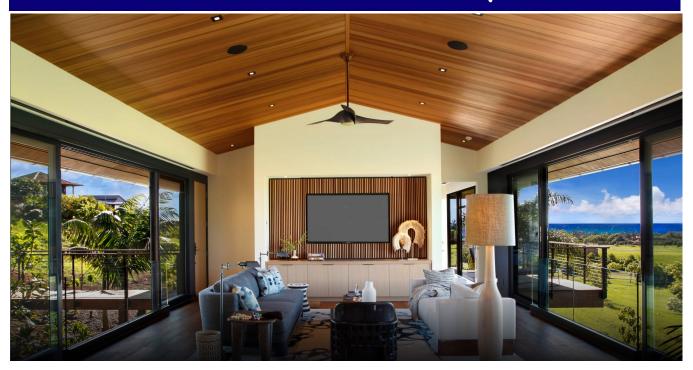
Timbers Kauai Resort, Hokuala

4 bedrooms | 4.5 bathrooms | 2,892 square foot interior

Why this property is spectacular: This luxury condo is part of the exclusive Timbers Kauai Resort. Its world class amenities include a Jack Nicklaus-designed golf course, farm -to-table, dining, and spectacular views.

Sold at: \$6,075,000 in April after 296 days on market to an investment company in California.

A Demand for Move-In Ready Homes



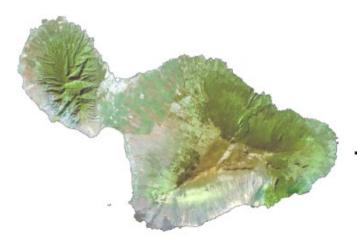
There has been a shift in buyers' mentality since the pandemic and people are increasingly looking for turn-key, single-family homes rather than making the design choices themselves. An expert from the article: "At this time, we have no intention of building more condos. We're looking to single-family homes when we offer that turnkey option...none of our turnkey properties linger very long." Click here to read the article.

Picture courtesy of MansionGlobal.com

The Regenerative Travel Movement on Kauai



Hawaii residents are familiar with the benefits and harms of the tourism industry. Kauai is spearheading the regenerative-travel movement that aims to protect natural resources and nurture Native Hawaiian culture. Read about the movement and different initiatives in place on Kauai here.



Single Family Condominium

AVERAGE LIST PRICE

AVERAGE SOLD PRICE

MAX SOLD PRICE

\$16.0 M \$11.3 M

% OF LIST PRICE RECEIVED

96.69% 98.75%

AVERAGE PRICE PER SQFT

\$826.14 \$1,184.98

AVERAGE DOM

-0-0-0

74

111

\$1.2 M

\$1.2 M

\$1.9 M

\$1.8 M

Maui

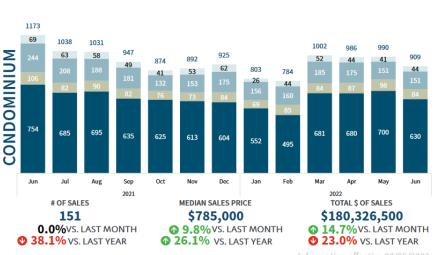
THE VALLEY ISLE



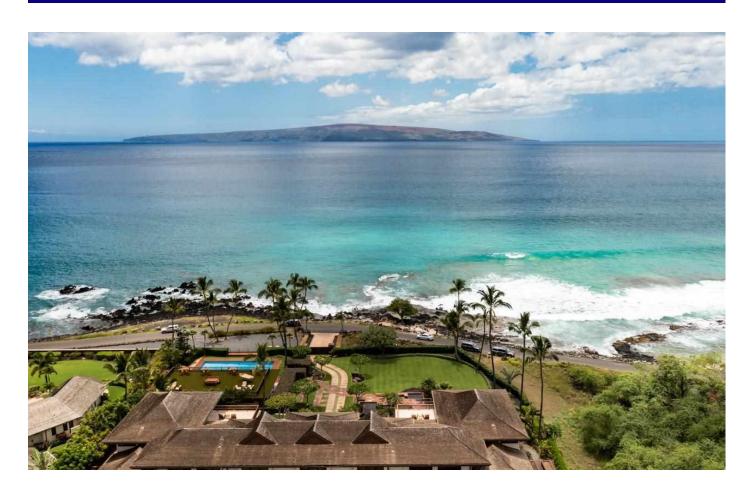
RESIDENTIAL SALES REPORT JUNE 2022

ISLAND SALES





Luxury Sale of the Second Quarter Highest Sold Single Family Home



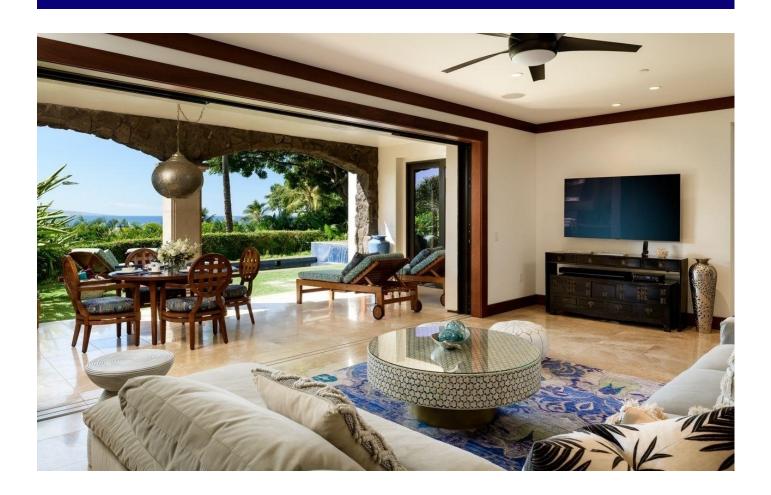
Makena, Kihei

8 bedrooms | 8 bathrooms | 10,464 square feet interior | 1 acre of land

Why this property is spectacular: Pono Kai'a is an exceptional property is located minutes away from world class luxurious amenities of Discovery's Makena Golf & Beach Club as well as the Wailea resorts. It offers unobstructed views of the breathtaking turquoise waters of Ahihi Bay, Kahoolawe and Molokini in your own slice of paradise.

Sold at: \$26,490,700 in May after 132 days on market to a family in California.

Luxury Sale of the Second Quarter Highest Sold Condominium



Wailea Beach Villages, Kihei

3 bedrooms | 3.5 bathrooms | 2,889 square foot interior

Why this property is spectacular: This ground floor unit is a rare find with a plunge pool and a very private yard. Residents will also enjoy two swimming pools and spas, fully equipped fitness center, billiards room, owner's lounge and features full resort amenities including concierge service, staffed front desk; housekeeping, beach attendants, beach front pool and 24 hour gated security.

Sold at: \$12,000,000 in April after 127 days on market to an investment company from California.

\$24.5M Oceanfront Estate Sale



Set on the Makena shoreline, this estate boasts 5 bedrooms, 6 bathrooms, and 4,350 square feet of living space on nearly an acre of land. The sale included an adjacent lot of more than half an acre. It was designed by Greg Bayless and features imported Italian stone, large windows to take in the stunning views, and an infinity pool and waterfall. This is the second highest sale in Maui so far in 2022. Click here to learn more and see photos.

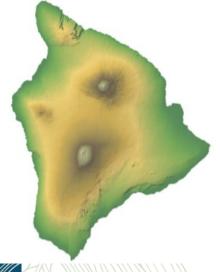
Picture courtesy of MansionGlobal.com

Festivals of Aloha



In September and October, enjoy a variety of musical and artistic events honor Native Hawaiian culture and traditions. Click here for the event schedule.

Picture courtesy of FestivalsofAloha.com



Hawaii

THE BIG ISLAND

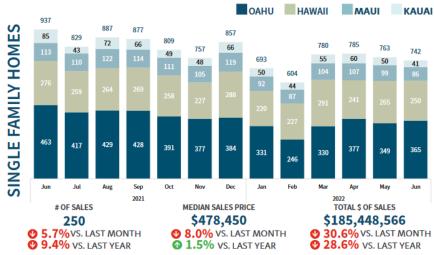


HAWAII

RESIDENTIAL SALES REPORT JUNE 2022

ISLAND SALES







14.3% VS. LAST MONTH20.8% VS. LAST YEAR

8.7% vs. Last Month**24.7**% vs. Last year

\$93,811,218 © 13.7% VS. LAST MONTH © 23.2% VS. LAST YEAR

Luxury Sale of the Second Quarter Highest Sold Single Family Home



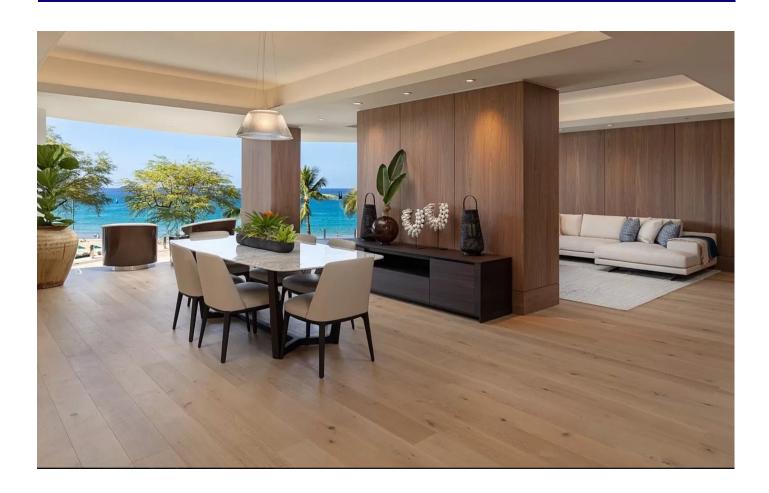
Kukio, Kailua-Kona

6 bedrooms | 8 bathrooms | 8,891 square foot interior

Why this property is spectacular: Property owners are extended the opportunity to apply to the Kukio Golf & Beach Club: an oceanfront private club with world class amenities including Tom Fazio designed 18-hole Championship Golf Course and 10-hole short course, two clubhouses with private dining, sports complex, ocean pursuits center, and a comprehensive indoor and outdoor spa. Gatehouse entry with 24-hour manned security.

Sold at: \$21,250,000 in May after 43 days on market to a South Korean investor associated with Samsung.

Luxury Sale of the Second Quarter Highest Sold Condominium



Hapuna Beach Residences, Kamuela

4 bedrooms | 4 bathrooms | 3,543 square foot interior

Why this property is spectacular: A rare and historic opportunity to own what may be the last beachfront residences in the world so magnificently located. These beachy contemporary residences feature European Oak wood flooring, high-end appliances just steps away from one of the best white sand beaches in the world.

Sold at: \$8,200,000 in April after 103 days on market to a Japanese investment company.

\$20.6M Oceanfront Sale in Kailua-Kona



Originally designed by Shay Zak for a winemaker in 2017, this Kohanaiki home its on an acre of land and has nearly 6,800 sq ft of living space. The private club encompasses 450 acres on a mile and a half of the Kona Coast. It offers premium amenities. Read more about the sale here.

Picture courtesy of MansionGlobal.com

Preserving Hawaii's Foodways for Future Generations



James Beard award nominated chef, Brian Hirata, harvests wild ingredients, such as hāpu'u, to use in his dishes. In his cooking, he aims to "highlight the importance of native plant and sea life and preserve native cooking traditions." Read Brian's <u>story here</u> and learn about his highly sought after popup, Na'au, here.

Picture courtesy of BonAppetit.com

We'd love to hear from you...

And we appreciate your feedback! We are proud to share this recent testimonial from a client:

"As a first time home buyer in Hawaii, there has been a lot to navigate – especially as I was doing so from 4,500 miles away!

There simply are not enough words of gratitude, respect and admiration that I could employ to truly convey just how amazing Caron Davis and Julie Eggers of Carob B International Realty have been through this experience. Every single step of the way they have been attentive, responsive, impeccably professional and incredibly kind. They consistently anticipated what needed to be done, and inherently understand Hawaiian processes so well, that often solutions were already in place long before I ever thought to ask the question. Their true concern for me as a buyer, coupled with their grace and courtesy, has resulted in one of the finest experiences this client has encountered from ANY industry.

You simply will be in the best possible hands when utilizing the services of Caron B International Realty. To Caron and Julie I can only say: Mahalo nui loa. You have made buying my first home in Hawaii the best possible experience and I am forever grateful." – G. K.

Surpassing customer needs is a high priority for us.

Please contact us with your questions, feedback and insights.

We are here to assist you with all of your real estate needs!



CARON B REALTY
INTERNATIONAL

High Tech, High Care, High Results

CARON B DAVIS, REALTOR OWNER/BROKER, CIPS, SRES, GRI, CRS

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